

California State Treasurer's Office Investment Protection Standards

Companies Not In Compliance (as of March 9, 2004)

CIBC World Markets Corp.: CIBC's submission "fails to comply with all of the Standards," according to a non-compliance letter from Treasurer Phil Angelides. Since January 1999, CIBC has been a member of underwriting teams that have participated in the sale of more than \$26.2 billion in state bonds. In addition, since the 1999-2000 fiscal year, CIBC has done more than \$6.2 billion worth of securities transactions with the Treasurer's Office.

Edward Jones: Edward Jones' submission fails to comply with the standard that requires the firm to make publicly available, via its website, certain information regarding its research reports, according to the Treasurer's letter. Since January 1999, Edward Jones has been a member of underwriting teams that have participated in the sale of \$1.8 billion in state bonds.

Wedbush Morgan Securities: Wedbush Morgan "has failed to provide responses to the [Treasurer's Office] questionnaire or relevant provisions of" the firm's policies, according to the Treasurer's letter. Since January 1999, Wedbush Morgan Securities has been a member of underwriting teams that have participated in the sale of more than \$3.5 billion in state bonds.